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## \$32.5 MILLION FOR WISCONSIN'S PUBLIC SCHOOL LIBRARIES

MADISON - The Board of Commissioners of Public Lands (BCPL) announced today that <u>Common School Fund</u> earnings of \$32.5 million will be distributed to Wisconsin's K-12 public schools – money which supports every public school library in the state. Each school district will be getting more than \$26 per child, enough to purchase a book for each child in every district.

Funds for library aid distribution consist primarily of interest generated on loans provided through the <u>BCPL State Trust Fund Loan Program</u>. This program provides loans to municipalities and school districts for projects including economic development, school repairs and improvements, local infrastructure, and capital equipment and vehicles.

"Public school libraries benefit greatly from the Board's prudent investment strategies," said Secretary of State Doug La Follette, who serves as Chair of the Board of Commissioners of Public Lands. "For many school districts, the library aid provided by the Common School Fund is the only money available to them for new library books and materials for the students."

The Common School Fund was established in Article X of the State Constitution by Wisconsin's founding fathers as a permanent school trust fund. The Board of Commissioners of Public Lands administers both the Common School Fund and the BCPL State Trust Fund Loan Program.

"These loans help ensure that our law enforcement personnel and first responders are well equipped with the tools and infrastructure to keep their communities safe," said Attorney General and Commissioner J.B. Van Hollen. "Communications networks, ambulances, and public safety buildings have all been financed using the State Trust Fund Loan Program."

The Board has provided \$168.4 million in public school library aid over the last five years. School librarians in each district use the money to purchase books, newspapers and periodicals, computer hardware and software, web-based resources, and other library materials.

"All of Wisconsin benefits from the economic development opportunities provided by the Board of Commissioners of Public Lands," said State Treasurer and Commissioner Kurt Schuller. "Whether we are financing community projects or writing checks like this for the public school libraries, BCPL offers critical financial support across the state."

Over \$500 million is invested in communities across the state through the State Trust Fund Loan Program. In addition, over \$204 million is invested in state and municipal general obligation bonds.

"In a time when public schools have suffered some of the largest funding cuts in our state's history, the Common School Fund has never been more important to our public school libraries," said State Superintendent Evers. "These libraries are essential resources that help our students develop important skills they will need in order to graduate well prepared for college and career."

Created in 1848 by Article X, Section 7 of the Wisconsin Constitution, the Board of Commissioners of Public Lands was established to accept federal land grants and to manage trust funds for the benefit of public education in Wisconsin. The majority of Trust Fund assets are held in the Common School Fund, from which most State Trust Fund loans are issued.

To view a photo of today's event visit: <a href="http://bcpl.wisconsin.gov/docview.asp?docid=23196&locid=145">http://bcpl.wisconsin.gov/docview.asp?docid=23196&locid=145</a>

More information about the Board of Commissioners of Public Lands is available at http://bcpl.wisconsin.gov.



Douglas La Follette, Secretary of State Kurt Schuller, State Treasurer J.B. Van Hollen, Attorney General Tia Nelson, Executive Secretary

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April 17, 2012- Assembly Parlor of the State Capitol - Madison, Wisconsin

Photo courtesy of Ting-Li Wang, WI State Legislature

Check presentation of Common School Fund earnings totaling \$32.5 million from the Board of Commissioners of Public Lands to the Department of Public Instruction (pictured from I to r: J.B. Van Hollen, Commissioner and Attorney General; Kurt Schuller, Commissioner and State Treasurer; Doug La Follette, Board Chair and Secretary of State; and Tony Evers, State Superintendent, Department of Public Instruction.)